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TRADE IN COTTON FUTURES

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TRADE IN
COTTON
FUTURES

TRADE IN COTTON FUTURES

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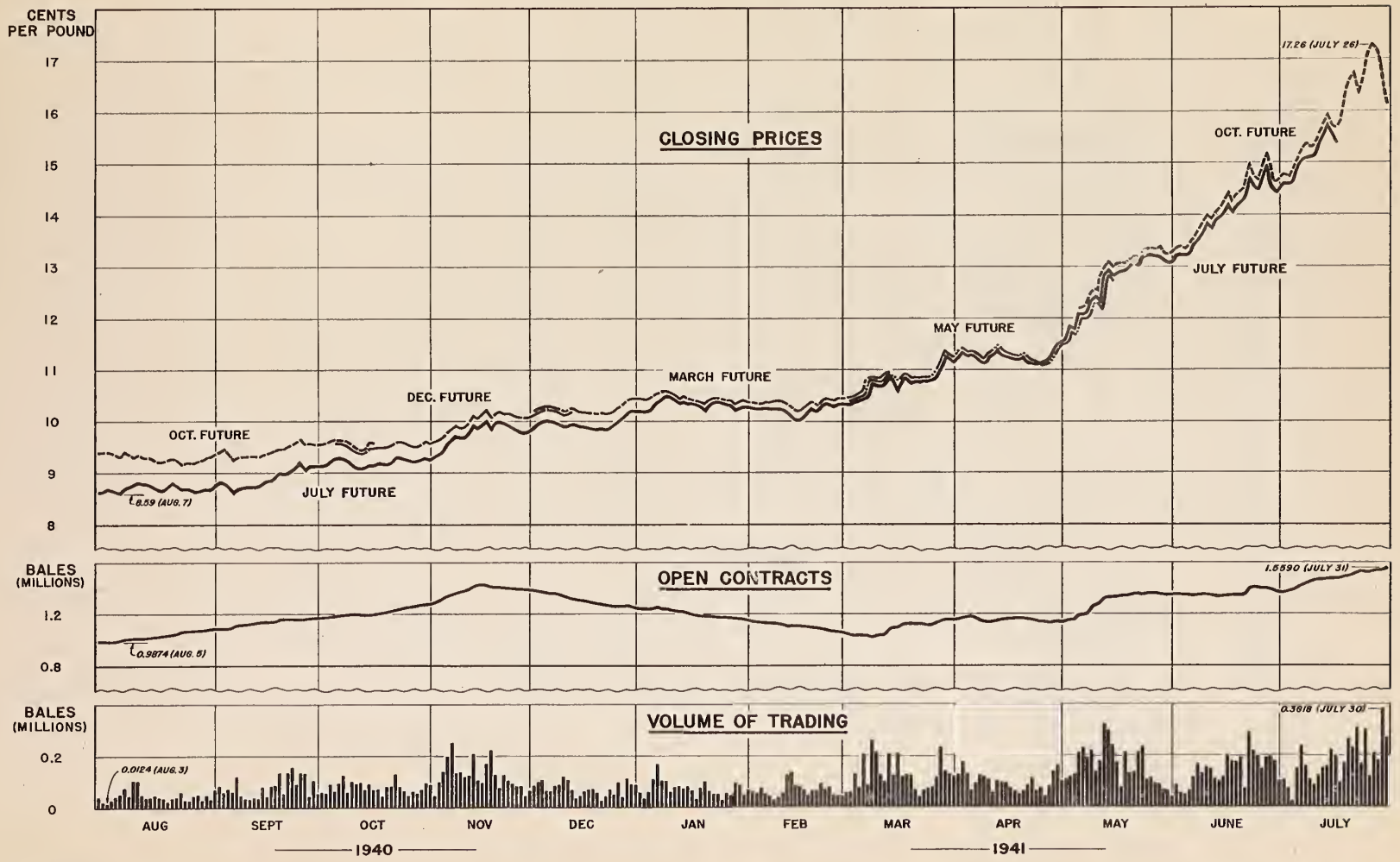
COTTON FUTURES: VOLUME OF TRADING, OPEN CONTRACTS, AND CLOSING PRICES ON THE NEW YORK COTTON EXCHANGE, BY DAYS, AUGUST 1940–JULY 1941 (1940–41 CROP YEAR)



U. S. DEPARTMENT OF AGRICULTURE

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Table 1. - Cotton: Volume of trading and average daily open contracts, by contract markets, all futures combined, by months, 1941-42

Month	Volume of trading				Average daily open contracts			
	New York	New Orleans	Chicago	Total	New York	New Orleans	Chicago	Total
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1941								
Aug.	37,428	18,261.5	16.5	55,706.0	15,806	4,687	15	20,508
Sept.	48,990	24,701.5	27.0	73,718.5	16,762	5,200	11	21,973
Oct.	48,554	25,856.5	11.0	74,421.5	18,445	6,068	4	24,517

Table 2. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New York Cotton Exchange, by months, 1939-40 to 1941-42

Month	Cumulative volume of trading				Average daily open contracts		
	1929-30 1938-39 Average	1939-40	1940-41	1941-42	1939-40	1940-41	1941-42
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	43,356	25,928	11,505	37,428	15,482	10,293	15,806
September	96,510	76,464	30,456	86,418	17,176	11,281	16,762
October	143,059	108,305	50,007	134,972	18,532	12,123	18,445
November	187,066	146,258	78,299		20,784	13,749	
December	217,505	191,461	96,085		22,096	13,075	
January	245,933	223,791	114,643		21,754	12,017	
February	282,354	241,867	128,868		19,574	11,034	
March	317,916	260,706	160,377		17,399	10,809	
April	356,327	284,137	184,128		15,185	11,492	
May	389,784	319,048	225,981		12,243	12,818	
June	432,156	342,870	261,537		10,602	13,562	
July	470,069	354,150	307,105		9,588	14,666	

Table 3. - Cotton: Volume of trading, New York Cotton Exchange, October 1941

Date	All Futures	Future							Other Futures
		1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	1942 May	1942 July	1942 Oct.	
1941 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	2,644	30	846	2	756	812	198		0
2	2,327	15	673	8	742	641	248		0
3	2,703	389 H	954	0	648	541	171		0
4	1,311	51	660	0	314	234 L	52 L		0
Sunday									
6	1,567	23	442	5	560	374	163		0
7	1,431	21	554	17	351	346	142		0
8	2,788	20	792	7	987	713	269		0
9	2,342	12	645	6	812	588	279		0
10	1,454	13	451	38 H	398	303	251		0
11	794 L	0 L	293	2	202 L	241	56		0
Sunday									
Holiday									
14	2,197	29	737	0	733	454	244		0
15	2,004	9	510	0	758	557	170		0
16	5,470 H	37	1,290 H	7	2,174 H	1,410 H	552 H		0
17	2,744	10	686	3	1,039	699	307		0
18	928		250	7	298	247	121	5	0
Sunday									
20	1,318		268	10	513	390	119	18	0
21	2,011		568	1	810	507	125	0	0
22	1,354		381	3	456	381	124	9	0
23	2,413		552	7	1,060	546	226	22 H	0
24	2,126		442	5	816	573	269	21	0
25	958		135 L	2	384	318	117	2	0
Sunday									
27	1,232		244	0	470	395	110	13	0
28	1,230		274	5	462	347	142	0 L	0
29	1,080		253	0	423	254	148	2	0
30	1,101		290	0	356	258	190	7	0
31	1,027		208	0 L	321	396	90	12	0
Total: Oct. 1941	48,554	659	13,398	135	16,843	12,525	4,883	111	0
Oct. 1940	19,551	698	7,230	62	5,176	3,232	2,806	347	0
*Oct. 1939	31,841	938	10,912	421	7,165	5,342	6,662	400	1

Abbreviations: H - High; L - Low.

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, October 1941

Date	1/ All Futures	Future							
		1/ 1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	1942 May	1942 July	1942 Oct.	Other Futures
1941 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	17,865 L	224	5,425 H	202	6,084 L	4,683 L	1,247 L		0
2	17,952	206	5,261	201	6,136	4,821	1,327		0
3	18,322	371 H	5,211	201	6,297	4,871	1,371		0
4	18,396	320	5,190	201	6,336	4,955	1,394		0
Sunday									
6	18,396	300	5,108	202 H	6,350	4,994	1,442		0
7	18,250	131	5,086	200	6,369	5,001	1,463		0
8	18,333	125	4,991	197	6,436	5,057	1,527		0
9	18,505	122	5,029	194	6,472	5,137	1,551		0
10	18,519	102	4,913	188	6,496	5,192	1,628		0
11	18,582	102	4,900	188	6,511	5,236	1,645		0
Sunday									
Holiday									
14	18,739	98	4,826	188	6,580	5,291	1,756		0
15	18,851 H	71	4,766	188	6,654	5,381	1,791		0
16	18,689	39	4,590	188	6,639	5,360	1,873		0
17	18,349	0	4,405	186	6,635	5,312	1,811		0
18	18,294		4,307	186	6,636	5,325	1,835	5 L	0
Sunday									
20	18,305		4,274	193	6,643	5,351	1,824	20	0
21	18,388		4,243	192	6,694	5,401	1,838	20	0
22	18,396		4,177	190	6,707	5,448	1,852	22	0
23	18,366		4,079	190	6,752	5,480	1,837	28	0
24	18,525		4,032	189	6,864	5,535	1,866	39	0
25	18,531		4,008	189	6,871	5,566	1,857	40	0
Sunday									
27	18,477		3,968	189	6,846	5,560	1,870	44	0
28	18,505		3,939	186	6,856	5,572	1,908	44	0
29	18,589		3,936	186	6,865	5,591	1,968	43	0
30	18,685		3,865	186	6,886 H	5,675	2,024	49	0
31	18,753		3,832 L	186 L	6,870	5,765 H	2,045 H	55 H	0
Average:									
Oct. 1941:	18,445	158	4,552	192	6,596	5,291	1,713	34	0
Oct. 1940:	12,123	338	5,171	109	2,502	2,420	1,667	154	0
*Oct. 1939:	18,514	581	5,339	603	3,414	4,501	4,294	120	3

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1941

Date	1941 October future			1941 December future		
	High	Low	Closing	High	Low	Closing
1941 October	cents	cents	cents	cents	cents	cents
1	17.12	16.72	17.12	17.35	16.91	17.35
2	17.25 H	16.99	16.99	17.57 H	17.15	17.23
3	17.02	16.88	16.88-90	17.28	17.05	17.19-22
4	---	---	17.12 N	17.38	17.25	17.34
Sunday						
6	17.22	17.04	17.04	17.48	17.26	17.26-27
7	17.00	16.92	16.95	17.29	17.12	17.17-19
8	17.04	16.80	16.66 N	17.25	16.82	16.82-85
9	16.66	16.45	16.57	16.90	16.57	16.78
10	16.83	16.63	16.76 N	16.98	16.80	16.93-95
11	---	---	16.67 N	16.94	16.81	16.85-86
Sunday						
Holiday						
14	16.82	16.54	16.71-73	16.98	16.75	16.90
15	16.80	16.62	16.47 N	16.95	16.59	16.59-61
16	16.35	16.26	15.76 N	16.54	15.57 L	15.89-91
17	16.05	15.85 L	---	16.29	15.81	16.26
18				16.41	16.20	16.38
Sunday						
20				16.32	16.00	16.00-05
21				16.39	15.98	16.29-32
22				16.47	16.25	16.26-27
23				16.56	16.21	16.53-55
24				16.75	16.40	16.40
25				16.32	16.05	16.23-24
Sunday						
27				16.19	15.97	15.97
28				16.19	15.96	16.06-07
29				16.26	16.10	16.17-18
30				16.30	16.16	16.26-27
31				16.24	16.04	16.16-18
Average: Oct. 1941	16.85	16.64	16.75	16.75	16.45	16.59

Abbreviations: H - High; L - Low; N - Nominal.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1941 -- Continued

Date	1942 January future			1942 March future		
	High	Low	Closing	High	Low	Closing
1941 October	cents	cents	cents	cents	cents	cents
1	16.99	16.99	17.41 N	17.63	17.15	17.61-63
2	17.55 H	17.48	17.29 N	17.79 H	17.41	17.46-48
3	---	---	17.26 N	17.52	17.30	17.45
4	---	---	17.40 N	17.64	17.47	17.61-62
Sunday						
6	17.52	17.35	17.33 N	17.75	17.51	17.51-54
7	17.30	17.22	17.24 N	17.53	17.37	17.42
8	17.05	17.02	16.90 N	17.51	17.08	17.08-09
9	16.87	16.65	16.84 N	17.17	16.85	17.03
10	16.96	16.82	16.96	17.25	17.06	17.19
11	16.88	16.84	16.88 N	17.20	17.07	17.11-13
Sunday						
Holiday						
14	---	---	16.93 N	17.24	16.96	17.18-22
15	---	---	16.63 N	17.22	16.87	16.87
16	16.05	15.85 L	15.92 N	16.84	15.75 L	16.14-19
17	16.26	16.00	16.30 N	16.54	16.04	16.49
18	16.46	16.27	16.42 N	16.66	16.44	16.58-59
Sunday						
20	16.33	16.07	16.07	16.57	16.25	16.25-26
21	16.40	16.40	16.35 N	16.66	16.23	16.55-57
22	16.43	16.33	16.31 N	16.72	16.52	16.53-55
23	16.50	16.33	16.59 N	16.85	16.47	16.84-85
24	16.77	16.69	16.46 N	17.07	16.65	16.68-69
25	16.26	16.26	16.29 N	16.58	16.31	16.52-53
Sunday						
27	---	---	16.03 N	16.48	16.25	16.25-26
28	16.18	16.12	16.12	16.46	16.21	16.32-33
29	---	---	16.22 N	16.54	16.37	16.41-43
30	---	---	16.31 N	16.57	16.42	16.52
31	---	---	16.22 N	16.52	16.30	16.42
Average: Oct. 1941	16.71	16.59	16.64	17.02	16.70	16.85

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1941 -- Continued

Date	1942 May future			1942 July future		
	High	Low	Closing	High	Low	Closing
1941						
October	cents	cents	cents	cents	cents	cents
1	17.77	17.29	17.75-77	17.84	17.36	17.84
2	17.96 H	17.57	17.60-61	18.05 H	17.66	17.68
3	17.68	17.45	17.58-59	17.73	17.55	17.69
4	17.80	17.63	17.76-78	17.94	17.71	17.94
Sunday						
6	17.90	17.65	17.65-68	18.01	17.75	17.75-77
7	17.67	17.51	17.60	17.76	17.60	17.69-71
8	17.66	17.26	17.26	17.76	17.37	17.38
9	17.35	16.99	17.20	17.48	17.10	17.28
10	17.44	17.22	17.35	17.56	17.35	17.47-49
11	17.37	17.24	17.28-29	17.47	17.35	17.37-39
Sunday						
Holiday						
14	17.42	17.15	17.35-38	17.54	17.26	17.44
15	17.39	17.03	17.03-05	17.48	17.11	17.11
16	16.97	15.85 L	16.33-35	17.06	15.89 L	16.31
17	16.68	16.15	16.64-65	16.74	16.18	16.72
18	16.83	16.59	16.76	16.90	16.69	16.81-82
Sunday						
20	16.72	16.41	16.41-42	16.81	16.49	16.50 N
21	16.80	16.36	16.72-73	16.85	16.44	16.78 N
22	16.88	16.67	16.68-69	16.92	16.71	16.73
23	17.06	16.61	17.03-06	17.13	16.66	17.13
24	17.26	16.82	16.83-86	17.33	16.92	16.92-94
25	16.70	16.48	16.67	16.78	16.55	16.72-73
Sunday						
27	16.63	16.40	16.41-42	16.72	16.49	16.51 N
28	16.61	16.37	16.45-47	16.69	16.42	16.54
29	16.68	16.52	16.56	16.75	16.59	16.63
30	16.71	16.57	16.66	16.76	16.59	16.71
31	16.64	16.42	16.52-53	16.68	16.48	16.59
Average: Oct. 1941	17.18	16.85	17.01	17.26	16.93	17.09

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1941 -- Continued

Date	1942 October future		
	High	Low	Closing
1941 October	cents	cents	cents
1			
2			
3			
4			
Sunday			
6			
7			
8			
9			
10			
11			
Sunday			
Holiday			
14			
15			
16			
17			
18	17.05	17.05	16.96 N
Sunday			
20	16.84	16.65	16.56 N
21	---	---	16.84 N
22	16.90	16.87	16.80 N
23	17.22	17.00	17.30 N
24	17.46 H	17.21	17.09 N
25	16.84	16.77	16.88 N
Sunday			
27	16.76	16.70	16.65 N
28	---	---	16.63 N
29	16.85	16.85	16.78 N
30	16.88	16.76	16.86 N
31	16.81	16.63 L	16.63
Average: Oct. 1941	16.96	16.85	*

* Average not computed for lack of actual sales on close.

Table 6. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1939-40 to 1941-42

Month	Cumulative volume of trading				Average daily open contracts		
	1929-30 1938-39 Average	1939-40	1940-41	1941-42	1939-40	1940-41	1941-42
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	14,365	4,151.5	1,841.0	18,261.5	2,424	1,615	4,687
September	31,400	14,160.5	4,762.0	42,963.0	2,671	1,816	5,200
October	46,237	19,599.5	7,876.0	68,819.5	3,332	2,153	6,068
November	60,247	27,233.5	12,819.5		3,480	2,497	
December	70,030	38,672.0	15,439.5		3,181	2,491	
January	79,215	46,324.0	19,361.5		3,400	2,467	
February	90,602	50,020.5	22,348.5		3,266	2,100	
March	101,539	54,730.5	29,677.5		2,722	1,829	
April	112,881	59,457.0	36,533.0		2,377	2,039	
May	123,390	67,915.0	51,450.0		1,896	2,879	
June	135,764	72,527.5	67,279.5		1,690	3,721	
July	148,281	74,957.0	91,555.0		1,606	4,606	

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, October 1941

Date	All Futures	Future							
		1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	1942 May	1942 July	1942 Oct.	Other Futures
1941 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,422	27	317.5	0.0	460	426	131.5	60 H	0.0
2	1,553	2.5	314	.0	628.5	415.5	159 H	33.5	.0
3	1,602	158 H	531	.0	522	302.5	88.5	.0	.0
4	651.5	88.5	195	.0	206.5	131.5	20	10	.0
Sunday									
6	635.5	11.5	157.5	.0	221.5	206	37	2	.0
7	663.5	45	244	4	187	153	26.5	4	.0
8	1,479	.0	339	3	549.5	519.5	67.5	.5	.0
9	1,264	3	306.5	.0	514.5	360	79	1	.0
10	768	3	140	.0	309	193.5	118	4.5	.0
11	306.5L	.0L	84 L	.0	110.5L	102.5L	9.5	.0	.0
Sunday									
Holiday									
14	784.5	4	144	.0	378	192.5	66	.0	.0
15	1,006.5	5.5	165	.0	469.5	312	54.5	.0	.0
16	2,865.5H	56	546 H	.5	1,235 H	871 H	154	3	.0
17	1,463	28.5	243	4 H	629.5	412	146	.0	.0
18	574		110	.0	181	229	45	9	.0
Sunday									
20	1,007.5		176	.0	418	372	40.5	1	.0
21	1,153.5		192.5	.5	548.5	357	47	8	.0
22	705.5		110	.0	251.5	317.5	26.5	.0	.0
23	1,026.5		180	.0	501	283.5	54	8	.0
24	1,243		211.5	1	506	403.5	117	4	.0
25	523.5		90	.5	206.5	195	31	.5	.0
Sunday									
27	943		121.5	.0	373	390.5	55	3	.0
28	681		89.5	.0	348	219.5	24	.0	.0
29	527.5		100	.0	231	173.5	22	1	.0
30	498		88.5	.0	188	166.5	53.5	1.5	.0
31	509		95	.0L	223	183	8 L	.0 L	.0
Total:									
Oct. 1941	25,856.5	432.5	5,291.0	13.5	10,396.5	7,888.0	1,680.5	154.5	0.0
Oct. 1940	3,114.0	269.5	1,008.0	5.0	710.5	527.0	517.5	76.5	0.0
*Oct. 1939	5,439.0	219.0	1,789.5	27.0	829.0	1,027.5	1,428.0	119.0	0.0

*Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
October 1941

Date	1/ All Futures	Future							Other Futures
		1/ 1941 Oct.	1941 Dec.	1942 Jan.	1942 Mar.	1942 May	1942 July	1942 Oct.	
1941 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	5,728 L	186	1,156.5	48.5	2,172.5L	1,702 L	406.5L	56 L	0.0
2	5,886	179	1,186.5	48.5	2,201	1,757.5	432	81.5	.0
3	6,104.5	203	1,267	48.5	2,248.5	1,797.5	458.5	81.5	.0
4	6,270	251	1,282.5H	48.5	2,284.5	1,840	472	91.5	.0
Sunday									
6	6,353.5H	261 H	1,276	48.5H	2,311.5	1,895	470	91.5	.0
7	6,259.5	163.5	1,234.5	44.5	2,318.5	1,930.5	476.5	91.5	.0
8	6,105.5	153.5	1,188	44.5	2,273	1,865	490	91.5	.0
9	6,114	143.5	1,137	44.5	2,307.5	1,901.5	487.5	92.5	.0
10	6,173.5	136.5	1,148.5	44.5	2,340	1,897	513.5	93.5	.0
11	6,166.5	136.5	1,127.5	44.5	2,339	1,906.5	519	93.5	.0
Sunday									
Holiday									
14	6,171.5	132	1,107.5	44.5	2,331.5	1,917.5	545.5	93	.0
15	6,345.5	111.5	1,145	44.5	2,437 H	1,960	554.5	93	.0
16	6,014	50.5	1,107.5	45	2,233.5	1,911	573.5	93	.0
17	5,890	.0	1,067	41	2,210.5	1,909	569.5	93	.0
18	5,909.5		1,061.5	41	2,233	1,915.5	566.5	92	.0
Sunday									
20	5,967		1,079	41	2,229	1,962.5	562.5	93	.0
21	5,996.5		1,056	40.5	2,255.5	1,966.5	576	102	.0
22	6,027.5		1,046	40.5	2,253	2,000.5	585.5	102 H	.0
23	6,002		1,039	40.5	2,264.5	1,989	569	100	.0
24	5,940		1,021	39.5L	2,214.5	2,003.5	562.5	99	.0
25	5,982.5		1,021	40	2,240	2,022	560.5	99	.0
Sunday									
27	6,014.5		1,003.5	40	2,242.5	2,055	576.5	97	.0
28	6,113.5		1,018	40	2,322	2,047	589.5	97	.0
29	6,093.5		986	40	2,334	2,043	592.5H	98	.0
30	6,080		966.5	40	2,313.5	2,076 H	586.5	97.5	.0
31	6,067.5		954.5L	40	2,313.5	2,074.5	587.5	97.5	.0
Average:									
Oct. 1941:	6,068.5	150.5	1,103.0	43.0	2,278.0	1,936.5	534.0	92.5	0.0
Oct. 1940:	2,153.0	175.5	759.5	7.5	503.0	416.0	348.5	29.5	0.0
*Oct. 1939:	3,332.5	194.5	1,069.0	31.0	643.5	593.0	864.5	30.5	0.0

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1941

Date	1941 October future			1941 December future		
	High	Low	Closing	High	Low	Closing
1941 October	cents	cents	cents	cents	cents	cents
1	17.07	16.77	17.17B-19A	17.40	16.95	17.37-40
2	---	---	17.05B-08A	17.57 H	17.22	17.25
3	17.05	16.90	17.02B	17.30	17.07	17.25
4	17.22	17.12	17.16B-18A	17.44	17.30	17.40-42
Sunday						
6	17.28 H	17.25	17.07B-09A	17.52	17.31	17.31-32
7	17.03	17.00	16.96B-98A	17.33	17.17	17.20
8	---	---	16.62B-64A	17.29	16.86	16.86-87
9	16.60	16.49	16.56B-58A	16.96	16.80	16.79
10	16.74	16.70	16.74B-78A	17.03	16.87	16.93-94
11	---	---	16.72B-76A	16.99	16.84	16.91-92
Sunday						
Holiday						
14	16.78	16.68	16.78	17.05	16.76	16.95
15	16.71	16.65	16.48B-51A	17.00	16.65	16.65
16	16.50	15.84 L	15.84-86	16.57	15.60 L	15.92-99
17	16.15	15.91	16.15	16.33	15.81	16.28-30
18				16.43	16.23	16.39-41
Sunday						
20				16.37	16.06	16.06-07
21				16.44	16.05	16.35
22				16.52	16.30	16.30-31
23				16.62	16.25	16.60-62
24				16.80	16.43	16.43
25				16.33	16.08	16.28
Sunday						
27				16.25	15.97	16.05-07
28				16.24	15.98	16.11-13
29				16.34	16.16	16.21
30				16.36	16.20	16.32
31				16.31	16.09	16.19-20
Average: Oct. 1941	16.83	16.66	16.75	16.80	16.49	16.64

Abbreviations: A - Asked; B - Bid; H - High; L - Low; N - Nominal.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1941 -- Continued

Date	1942 January future			1942 March future		
	High	Low	Closing	High	Low	Closing
1941 October	cents	cents	cents	cents	cents	cents
1	---	---	17.43B	17.67	17.19	17.65-67
2	---	---	17.31B	17.83 H	17.47	17.49
3	---	---	17.31B	17.54	17.32	17.49-50
4	---	---	17.48B	17.70	17.54	17.67-69
Sunday						
6	---	---	17.38B	17.79	17.58	17.58-59
7	17.30 H	17.28	17.27B	17.59	17.41	17.46-48
8	17.10	17.10	16.93B	17.55	17.12	17.13-14
9	---	---	16.86B	17.24	16.89	17.06-07
10	---	---	16.97B	17.29	17.11	17.22
11	---	---	16.95B	17.25	17.12	17.20
Sunday						
Holiday						
14	---	---	17.00B	17.30	17.05	17.24-25
15	---	---	16.70B	17.29	16.91	16.91-93
16	---	---	15.97B	16.86	15.80 L	16.23
17	16.32	16.24 L	16.33B	16.55	16.00	16.52
18	---	---	16.44B	16.68	16.46	16.61-62
Sunday						
20	---	---	16.11B	16.60	16.27	16.27-29
21	---	---	16.40B	16.70	16.27	16.61-62
22	---	---	16.35B	16.77	16.57	16.57
23	---	---	16.65B	16.92	16.50	16.90-92
24	16.76	16.76	16.48B	17.10	16.69	16.70-71
25	---	---	16.33B	16.60	16.38	16.57-58
Sunday						
27	---	---	16.10B	16.52	16.25	16.30-33
28	---	---	16.16B	16.50	16.24	16.39
29	---	---	16.26B	16.60	16.41	16.47-48
30	---	---	16.37B	16.62	16.45	16.57-59
31	---	---	16.24B	16.57	16.33	16.43-45
Average: Oct. 1941	16.87	16.84	*	17.06	16.74	16.90

* Average not computed for lack of actual sales on close.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1941 -- Continued

Date	1942 May future			1942 July future		
	High	Low	Closing	High	Low	Closing
1941 October	cents	cents	cents	cents	cents	cents
1	17.80	17.34	17.80	17.91	17.40	17.90-91
2	18.00 H	17.63	17.64	18.08 H	17.72	17.74
3	17.70	17.49	17.65-66	17.74	17.59	17.73B-74A
4	17.86	17.70	17.86	17.98	17.78	17.98
Sunday						
6	17.96	17.73	17.73-76	18.06	17.85	17.85
7	17.73	17.55	17.61-62	17.80	17.67	17.72
8	17.70	17.28	17.29-32	17.80	17.39	17.43
9	17.40	17.03	17.23-25	17.46	17.19	17.37B-38A
10	17.45	17.28	17.33-39	17.59	17.43	17.51B-52A
11	17.40	17.27	17.34	17.48	17.39	17.48B-49A
Sunday						
Holiday						
14	17.46	17.21	17.39-41	17.56	17.32	17.50
15	17.45	17.06	17.06-09	17.53	17.15	17.15
16	17.00	15.88 L	16.35-38	17.02	15.96 L	16.38B-40A
17	16.70	16.15	16.66-69	16.78	16.15	16.75
18	16.85	16.64	16.78-80	16.92	16.73	16.86B
Sunday						
20	16.78	16.43	16.43-44	16.87	16.53	16.50B-52A
21	16.85	16.42	16.77	16.89	16.49	16.83
22	16.92	16.72	16.72-73	16.95	16.76	16.76B-77A
23	17.06	16.65	17.03-06	17.17	16.76	17.14-17
24	17.28	16.86	16.86-87	17.38	16.94	16.96B-97A
25	16.75	16.53	16.70	16.82	16.60	16.79B-81A
Sunday						
27	16.68	16.41	16.45-47	16.75	16.50	16.54
28	16.65	16.40	16.54	16.74	16.52	16.63
29	16.75	16.57	16.63-65	16.82	16.71	16.70B-72A
30	16.76	16.62	16.70-71	16.80	16.70	16.76B-77A
31	16.70	16.47	16.57	16.66	16.52	16.62B-64A
Average: Oct. 1941	17.22	16.90	17.05	17.29	16.99	17.14

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1941 -- Continued

Date	1942 October future		
	High	Low	Closing
1941 October	cents	cents	cents
1	17.99	17.62	18.13B-17A
2	18.38 H	18.23	18.02B-03A
3	---	---	18.00B-02A
4	18.23	18.19	18.25B-28A
Sunday			
6	18.34	18.27	18.13B-15A
7	18.00	18.00	17.98B-99A
8	---	---	17.68B-70A
9	---	---	17.62B-65A
10	17.83	17.80	17.77B
11	---	---	17.74B-76A
Sunday			
Holiday			
14	---	---	17.75B-77A
15	---	---	17.41B-43A
16	16.76	16.76	16.63B-66A
17	---	---	17.01B
18	17.20	17.03	17.16B
Sunday			
20	---	---	16.75B
21	16.81	16.75 L	17.06B
22	---	---	17.01B
23	17.36	17.31	17.47B
24	17.56	17.42	17.26B-30A
25	---	---	17.06B-11A
Sunday			
27	16.97	16.89	16.81B-83A
28	---	---	16.90B-92A
29	17.03	17.03	16.97B-17.00A
30	17.00	17.00	17.02B-04A
31	---	---	16.88B
Average: Oct. 1941	17.53	17.45	*

* Average not computed for lack of actual sales on close.

110,091 BALES OF COTTON DELIVERED IN SETTLEMENT OF 1941 OCTOBER FUTURE ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES

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According to reports to the Commodity Exchange Administration, 110,091 bales of cotton were tendered in settlement of the 1941 October future on the New York and New Orleans Cotton Exchanges. These tenders represented 72.0 percent of the total contracts open at the close of business September 24, 1941, the day preceding first notice day for the October future. On the New York Cotton Exchange there were 76,742 bales delivered and 33,349 on the New Orleans Cotton Exchange. Deliveries on the New York and New Orleans contracts at Houston amounted to 66,762 bales or 60.6 percent of the total and at Galveston 42,267 bales or 38.4 percent of the total. There were 966 bales delivered at New Orleans on New Orleans contract and 96 bales at Charleston on New York contract. No deliveries were made at Mobile, Savannah, Norfolk or New York.

The principal grades delivered were Strict Middling, Middling and Strict Low Middling and accounted for 31,920 bales or 29.0 percent, 34,237 or 31.1 percent and 20,568 or 18.7 percent of the total tendered.

Of the 824 notices of delivery issued at New York 698 notices or 84.7 percent were stopped without transfer, 94 notices or 11.4 percent were transferred one time, 30 or 3.6 percent, two times, and 2 or 0.3 percent, three times. In New Orleans, on the 100-bale contract, 318 notices or 92.7 percent of the total were stopped without transfer, 18 notices or 5.2 percent were transferred one time, 6 or 1.8 percent two times and 1 notice was transferred three times. All eleven notices on the 50-bale contract were stopped without transfer.

The average number of qualities appearing on notices issued at New York was 3.8. The number of qualities ranged from one to twenty-four. On a cumulative basis 668 notices or 81.0 percent had five qualities or less, 766 notices or 92.9 percent had ten qualities or less, and 806 notices or 97.8 percent had fifteen qualities or less. Notices issued at New Orleans on the 100-bale contract contained one to twenty-three qualities and averaged 4.0 qualities per notice. Out of 343 notices issued, 267 or 77.7 percent had five qualities or less, 303 or 88.1 percent had ten qualities or less and 323 or 94.0 percent had 15 qualities or less. Notices on the 50-bale contract contained two to seventeen qualities and averaged 11.0 per notice.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net increase of 32,863 bales with a total of 137,113 bales in stock on October 23, 1941.

Detailed information with regard to deliveries on the 1941 October future is given in tables 10 to 14 which follow:

Table 10. - Grade and staple of cotton delivered in settlement of the 1941 October future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	133	78	128	35	4,682	5,056
Strict middling	1,480	1,655	2,686	1,992	24,107	31,920
Middling	2,169	3,147	7,685	6,844	14,392	34,237
Strict low middling	1,246	1,911	5,500	4,851	7,060	20,568
Low middling	405	370	844	384	867	2,870
Extra White						
Good middling	0	0	0	0	83	83
Strict middling	0	0	0	0	3,435	3,435
Middling	0	0	0	0	1,117	1,117
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
Good middling	257	288	503	301	356	1,705
Strict middling	1,308	1,276	2,536	1,757	2,223	9,100
Total	6,998	8,725	19,882	16,164	58,322	110,091

Table 11. - Distribution of deliveries in settlement of the 1941 October future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	53,069	13,369	324
Galveston	23,577	18,501	189
New Orleans	---	966	---
Mobile	---	---	---
Savannah	---	---	---
Charleston	96	---	---
Norfolk	---	---	---
New York	---	---	---
Total	76,742	32,836	513

Table 12. - Number of transfers 1/ of notices issued in settlement of the 1941 October future on the New York and New Orleans Cotton Exchanges

Number of times notice transferred	New York			New Orleans					
				100-bale contract			50-bale contract		
	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers
0	698	84.7	0	318	92.7	0	11	100.0	0
1	94	11.4	94	18	5.2	18	---	---	---
2	30	3.6	60	6	1.8	12	---	---	---
3	2	.3	6	1	.3	3	---	---	---
Total	824	100.0	160	343	100.0	33	11	100.0	0

1/ A transfer occurs when a notice of delivery is received by a "long" and then applied on a sale made on the same trading day either before or after receipt of the notice within a limited period prescribed by the rules of the exchange.

Table 13. - Number of qualities 1/ on notices issued in settlement of the 1941 October future on the New York and New Orleans Cotton Exchanges

Number of qualities on each notice	New York		New Orleans			
			100-bale contract		50-bale contract	
	No. of notices	Percent	No. of notices	Percent	No. of notices	Percent
1	217	26.3	148	43.1	---	---
2	229	27.8	65	18.9	1	9.1
3	104	12.6	35	10.2	1	9.1
4	62	7.5	12	3.5	---	---
5	56	6.8	7	2.0	---	---
6	36	4.4	7	2.0	1	9.1
7	23	2.8	7	2.0	---	---
8	14	1.7	11	3.2	---	---
9	11	1.3	5	1.5	---	---
10	14	1.7	6	1.7	1	9.1
11	4	.5	4	1.2	1	9.1
12	9	1.1	7	2.0	1	9.1
13	7	.9	3	.9	1	9.1
14	10	1.2	3	.9	1	9.1
15	10	1.2	3	.9	1	9.1
16	5	.6	2	.6	1	9.1
17	4	.5	4	1.2	1	9.0
18	3	.4	4	1.2	---	---
19	1	.1	5	1.5	---	---
20	1	.1	1	.3	---	---
21	2	.3	2	.6	---	---
22	1	.1	1	.3	---	---
23	---	---	1	.3	---	---
24	1	.1	---	---	---	---
Total	824	100.0	343	100.0	11	100.0
Average qualities per notice	3.8	---	4.0	---	11.0	---

1/ A quality is the combination of grade and staple expressed as one unit; thus, bales alike in both grade and staple are of one quality.

Table 14. - Certificated stocks of cotton by grade and staple 1/
on first notice day and last delivery day
showing net change in stocks

(Bales)

Grade 2/	September 25, 1941						October 23, 1941						Net change in grade
	7/8"	29/32"	15/16"	31/32"	1" & up	Total	7/8"	29/32"	15/16"	31/32"	1" & up	Total	
White													
MF	---	---	---	---	---	---	---	---	---	---	---	---	---
SGM	---	---	---	---	---	---	---	---	---	---	---	---	---
GM	158	174	263	114	3,280	3,989	165	174	262	111	3,284	3,996	+ 7
SM	1,801	1,967	5,052	3,981	14,875	27,676	1,953	2,048	5,250	4,153	15,136	28,540	+ 864
M	2,819	3,155	8,671	6,314	10,953	31,912	3,458	3,645	10,161	7,755	12,755	37,774	+ 5,862
SLM	1,297	1,460	4,532	3,183	5,072	15,544	1,747	1,868	6,047	4,554	7,158	21,374	+ 5,830
LM	391	318	862	387	742	2,700	444	366	967	421	1,023	3,221	+ 521
Extra White													
GM	---	---	---	---	445	445	---	---	---	---	1,337	1,337	+ 892
SM	---	---	1	---	9,780	9,781	5	2	4	---	20,453	20,464	+10,683
M	---	---	---	---	3,732	3,732	3	1	13	4	6,711	6,732	+ 3,000
SLM	---	---	---	---	---	---	5	3	4	6	2	20	+ 20
LM	---	---	---	4	3	7	2	---	---	4	3	9	+ 2
Spotted													
GM	190	188	445	295	422	1,540	342	276	671	405	554	2,248	+ 708
SM	944	885	2,051	1,313	1,731	6,924	1,984	1,390	3,393	2,018	2,613	11,398	+ 4,474
Total	7,600	8,147	21,877	15,591	51,035	104,250	10,108	9,773	26,772	19,431	71,029	137,113	+32,863

1/ Certificated stocks reported by the New York Cotton Exchange in daily market reports.
2/ Grades are abbreviated by initials; see Table 10 for grades.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture
J. M. Mehl, Chief

Field Offices	Markets Supervised
Chicago, Illinois L. A. Fitz, In charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Milwaukee Grain and Stock Exchange
Kansas City, Missouri L. E. Wolf, In charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis, Minnesota Joseph B. Withers, In charge 510 Chamber of Commerce Building	Duluth Board of Trade Minneapolis Chamber of Commerce
New Orleans, Louisiana W. D. Espy, In charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York, New York George H. Baston, In charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.
San Francisco, California Richard F. Shortell, Acting in charge Room 1223, Merchants' Exchange Building	Los Angeles Grain Exchange San Francisco Grain Exchange
Seattle, Washington Harold I. Hollister, In charge 509 Federal Office Building	Portland Grain Exchange Seattle Grain Exchange